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SOVEREIGN RATING REPORTS

Email Library@IMF.org to request the full reports; we'll send them to you as quickly as possible! (Reports are from Nov 1, 2023 to Feb 12, 2024)

Asia & Pacific Region

- Fitch: "[APAC Cross-Sector Outlook 2024](#)" (Jan 3)
- Fitch: "[Greater China Outlook 2024](#)" (Dec 13)
- Moody's: "2024 Outlook – Negative on weak global demand and deteriorating debt affordability" (Jan 15)
- Moody's: "Sovereigns – South Asia: Low trade openness fuels vulnerability to shocks and curbs growth in the longer run" (Nov 9)
- S&P: "Credit FAQ: Asia-Pacific Sector Trends 2024: Geopolitical Uncertainty Colors Prospects" (Feb 6)
- S&P: "2024 Asian Elections: The Sovereign Credit Issues" (Feb 4)
- S&P: "Asia-Pacific Transport Infrastructure 2024 Outlook: Capex Is Becoming A Credit Driver" (Nov 27)
- S&P: "Economic Outlook Asia-Pacific Q1 2024: Emerging Markets Lead The Way" (Nov 26)
- S&P: "Asia-Pacific Oil And Gas Companies: Prepared For Price Volatility" (Nov 21)

ASEAN 1-2

- Moody's: "Government of Cambodia – B2 negative: Regular update" (Nov 20)
- Fitch: "[Thailand Rating Report](#)" (Dec 01)
- S&P: "Research Update: Thailand 'BBB+/A-2' Ratings Affirmed; Outlook Stable" (Nov 28)
- Fitch: "[Vietnam Rating Report](#)" (Dec 27)

ASEAN 3-4

- Fitch: "[Fitch Assigns Indonesia's Proposed USD Bonds 'BBB' Rating](#)" (Jan 03)
- S&P: "Indonesia's Proposed U.S. Dollar-Denominated Senior Unsecured Notes Assigned 'BBB' Long-Term Foreign Currency Rating" (Jan 03)
- Fitch: "[Malaysia Rating Report](#)" (Dec 22)
- Moody's: "Government of Malaysia – A3 stable: Regular update" (Jan 25)
- Fitch: "[Philippines Rating Report](#)" (Nov 27)
- S&P: "Research Update: Philippines 'BBB+/A-2' Ratings Affirmed; Outlook Stable" (Nov 28)
- Moody's: "Government of Singapore – Aaa stable: Regular update" (Nov 23)

Australia & New Zealand

- Fitch: "[Fitch Ratings: Australia's Fiscal Outperformance Brings Metrics Closer to Peers](#)" (Dec 14)
- Moody's: "Government of Australia – Aaa stable: Regular update" (Dec 18)
- Moody's: "Government of New Zealand – Aaa stable: Regular update" (Dec 13)

China

- Fitch: "[Fitch Ratings: China's Growth Focus May Push Debt Higher on Stepped-up Fiscal Support](#)" (Dec 18)
- Moody's: "Government of China – A1 negative: Update following rating affirmation, outlook changed to negative" (Dec 08)
- S&P: "China Full Analysis" (Dec 14)
- Fitch: "[Fitch Assigns Hong Kong's Proposed Digital Bond Issuance 'AA-' Rating](#)" (Jan 29)
- Moody's: "Government of Hong Kong SAR, China: Digital green bond highlights progress as an international center of digital and green finance" (Feb 09)
- S&P: "Hong Kong's Proposed Digitally Native Notes Rated 'AA+' (Jan 29)
- Moody's: "Government of Macao SAR, China – Aa3 negative: Update following outlook change to negative, rating affirmation" (Dec 08)

Japan

- Fitch: "[Japan Rating Report](#)" (Nov 03)
- Moody's: "Government of Japan - A1 stable: Annual credit analysis" (Nov 30)
- S&P: "Japan Full Analysis" (Nov 07)

Korea & Mongolia

- Fitch: "[Korea Rating Report](#)" (Nov 06)
- Fitch: "[Mongolia Rating Report](#)" (Feb 09)
- Moody's: "Government of Mongolia – B3 stable: Regular update" (Feb 12)

Pacific Islands

- Moody's: "Government of Solomon Islands – Caa1 stable: Update following rating affirmation, outlook unchanged" (Jan 25)

South Asia 1-2

- Fitch: "[Fitch Ratings: External Challenges Linger for Bangladesh After Government's Re-Election](#)" (Jan 11)
- Moody's: "Government of Bangladesh: Completion of first IMF review supports stabilization of external position, but pressures remain" (Dec 15)
- Fitch: "[Fitch Ratings: India's Interim Budget Reinforces Commitment to Gradual Fiscal Consolidation](#)" (Feb 05)
- Moody's: "Government of India: Fiscal consolidation intact ahead of elections, but metrics still weak" (Feb 07)

- S&P: “India Full Analysis” (Dec 19)
- Moody’s: “Government of Maldives: Escalation of tensions with India has negative implications for tourism and growth outlook” (Jan 12)
- Moody’s: “Government of Papua New Guinea – B2 stable: Regular update” (Jan 26)
- Fitch: [“Fitch Ratings: Sri Lanka’s Ambitious Budget Agenda Faces High Implementation Risks”](#) (Nov 15)

WORKING PAPERS

[Paving the Way for Green Hydrogen in Advancing Circular Economy: Stakeholder Management for Capacity Building and Strategic Communications for Advocacy](#) (Policy Partnership on Science, Technology and Innovation, APEC)

The UTP-APEC Green Hydrogen Seminar was a three-day event aimed at exploring the challenges and opportunities of green hydrogen as a key element in advancing the circular economy. It served as an important platform for knowledge sharing, capacity building, and strategic communication for advocacy in the field of green hydrogen. The seminar highlighted the importance of green hydrogen as a clean, sustainable energy source with multiple benefits.

[FemTech: Economic Empowerment of Women with Health Technology](#) (Policy Partnership on Women and the Economy, APEC)

This event highlighted the importance of addressing women’s health needs with FemTech – products and services that harness technologies to provide solutions for women-specific health-related challenges. This online seminar aimed to share best practices to support the development and promotion of FemTech products and services and to raise corporate awareness of gender-specific health-related challenges.

[APEC Digital Innovation to Facilitate SMEs’ Green Transformation Feature Report](#) (Small and Medium Enterprises Working Group, APEC)

This report analyzes three best practice cases from Singapore; Chinese Taipei; and Thailand. Each case study begins with the featured business’ pain point or opportunity for green transition. Each study then elaborates on the specific implementation of a digital solution for green transition, or how the highlighted business, via collaboration between a large and small enterprise or corporate startup engagement, has optimized green supply chain management and expanded their green business model.

[Assessing the Implications of a Global Net-Zero Transition for Developing Asia: Insights from Integrated Assessment Modeling](#) (ADB Economics Working Papers Series No. 709, Asian Development Bank)

This paper uses a global integrated assessment model to assess how developing Asia would develop in a world that meets Paris Agreement temperature goals. It finds that a profound transition is needed, with a rapidly decarbonized power sector and a dramatic drop in land-use emissions. Benefits are found to be far in excess of costs for Asia if an efficient set of decarbonization policies is deployed.

[Decarbonization Pathways in Developing Asia: Evidence from Modeling Scenarios](#) (ADB Economics Working Papers Series No. 711, Asian Development Bank)

The Sixth Assessment Report of the Intergovernmental Panel on Climate Change incorporated an ambitious model intercomparison effort that compiled thousands of model-scenario combinations to consider low carbon development pathways. This paper explores the evidence within that database to consider decarbonization pathways for developing Asia.

[Enhancing Tax Revenues through Digital Transformation in Developing Asia](#) (ADBI Policy Brief, Asian Development Bank)

Tax revenues are one of the most important drivers of economic growth and development, particularly in developing economies.

[Asian Development Outlook \(ADO\) December 2023: Growth Upbeat, Price Pressures Easing](#) (Asian Development Outlook December 2023, Asian Development Bank)

Developing Asia's outlook remains upbeat despite global challenges. The 2024 forecast is maintained at 4.8%. Healthy domestic demand, strong remittances, and recovering tourism are underpinning economic activity, which continued to expand even as inflation moderated. These drivers offset the drag from a worsening export performance and the lagged effects of monetary policy tightening, and they are expected to continue fostering growth in the region in 2024.

[Dollar and Government Bond Liquidity: Evidence From Korea](#) (BIS Working Papers | No 1145, Bank of International Settlements)

This paper examines how the US dollar affects government bond liquidity in Korea, a representative emerging market economy (EME), and when the effects become more pronounced. I highlight how the limited intermediation capacity of EME dealers can dampen liquidity through tightened funding liquidity conditions and financial channels of exchange rates.

[Asia's Perspectives on Climate Change: Policies, Perceptions, and Gaps](#) (Departmental Paper No 2023/008, International Monetary Fund)

Asia and the Pacific's green transition will have far-reaching implications for the global economy. Over the past decades, the region has become the engine of global economic growth. With relatively heavy reliance on coal and high energy intensity, the region has recently become the largest contributor to growth in global GHG emissions, accounting for nearly 40 percent of the total emissions in 2020.

[Which Way Forward? Navigating China's Post-Pandemic Growth Path](#) (China Economic Update, December 2023, World Bank)

Economic activity in China has picked up in 2023, but the recovery remains fragile. Real GDP growth accelerated to 5.2 percent y/y in the first three quarters of 2023, driven by demand for services, resilient manufacturing investment, and public infrastructure stimulus. The initial phase of economic reopening triggered a surge in economic activity in Q1, but growth momentum decelerated rapidly in Q2 before recovering modestly in Q3.

[Thailand's Pathway to Carbon Neutrality: The Role of Carbon Pricing](#) (Thailand Economic Monitor, December 2023, World Bank)

This report explores some of the complexities involved in implementing carbon pricing. It finds that Thailand has already taken some of the most difficult steps in setting up a comprehensive carbon pricing policy instrument. Important questions remain to be addressed about what form carbon pricing should take in Thailand and which economic sectors should be included in a carbon pricing scheme.

[From Recovery to Reform - Special Focus: Accelerating Structural Reforms to Boost Productivity and Competitiveness](#) (Cambodia Economic Update, November 2023, World Bank)

This year's economic activity has been slower than previously anticipated due to emerging structural bottlenecks and continued external headwinds. This has prompted a sense of urgency to address the rising economic challenges to sustain growth in the short to medium term. While Cambodia's structural slowdown

started well before the pandemic, it had been masked for several years by rapid capital inflows, mainly from China, fueling a construction boom until COVID-19 hit.

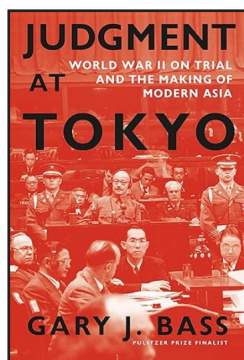
Climate Action for Development (Indonesia Economic Prospects, December 2023, World Bank)

Indonesia has been successful in navigating the macroeconomic fallout from asynchronous global shocks. Gross domestic product (GDP) growth remains strong though the economy is yet to fully recover to its pre-pandemic trajectory. This is consistent with labor market trends, which show a recovery in labor force participation and employment but a possible deterioration in jobs quality.

Hot Water Rising: The Impact of Climate Change on Indonesia's Fisheries and Coastal Communities (World Bank)

With 17,504 islands, 108,000 kilometers of coastline, and three-quarters of its territory at sea, Indonesia's prosperity is deeply entwined with its oceans. Yet the future for Indonesia's oceans, like those worldwide, is increasingly uncertain. Climate change is driving increases in water temperatures, storm severity, and sea level rise, causing shifts in coastal ecosystems and fisheries. These trends pose challenges for Indonesia's ocean economy and the people it supports. Indonesia's fisheries are at the center of these challenges.

BOOKS



Judgment at Tokyo: World War II on Trial and the Making of Modern Asia

Gary Jonathan Bass

Print copy in the Data Zone.

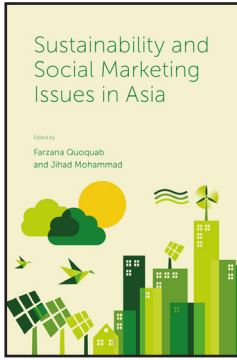
In the weeks after Japan finally surrendered to the Allies to end World War II, the world turned to the question of how to move on from years of carnage and destruction. For Harry Truman, Douglas MacArthur, Chiang Kai-shek, and their fellow victors, the question of justice seemed clear: Japan's militaristic leaders needed to be tried and punished for the surprise attack at Pearl Harbor; shocking atrocities against civilians in China, the Philippines, and elsewhere; and rampant abuses of prisoners of war in notorious incidents such as the Bataan death march.



Human-centred approach to increasing workplace productivity: Evidence from Asia

ILO

This book examines emerging signs that human-centered human resource management (HRM) practices increased workplace productivity in four major economies in Asia, namely China, India, Japan and the Republic of Korea.



Sustainability and Social Marketing Issues in Asia

Farzana Quoquab and Mohammad, Jihad

Sustainability and Social Marketing Issues in Asia broadens the perspective of the latest trends in 'sustainability' and 'social marketing'.



Indonesia's International Economic Strategies

Kiki Verico

Asia Pacific has the Asia-Pacific Economic Cooperation (APEC) as its first mega-regional economic platform. In the 2010s era, Asia Pacific has two more mega-regional economic cooperation that also aims for trade and investment integration, which are CPTPP and RCEP.

ARTICLES

Offshore Wind Power in the Asia-Pacific: Expert Elicitation on Costs and Policies (*Energy Policy* 184, January 2024: 113842)

Offshore wind power is an important technology option for decarbonising the electricity sector. An emerging region for the deployment of offshore wind is the Asia-Pacific. We conduct an expert elicitation of future cost expectations for offshore wind in the Asia-Pacific region, covering fixed-bottom and floating offshore wind technologies. We also examine views on policies that support the more rapid cost reductions for fixed bottom and floating offshore wind.

Oil Revenue and Production Cost Disconnect and its Impact on the Environment: Economic Globalization in Asia-Pacific Economic Cooperation Countries (*Geoscience Frontiers* 15 (3))

This study examines the impact of revenue minus the production cost of oil, energy use, and shadow economy on environmental degradation in APEC countries from 1991 to 2020, using the economic globalization index as a moderating variable.

Environmental Impact of Energy Imports: Natural Resources Income and Natural Gas Production Profitability in the Asia-Pacific Economic Cooperation Countries (*Geoscience Frontiers* 15 (2))

This study examines the impact of energy imports and natural resources income on environmental degradation in the Asia-Pacific Economic Cooperation (APEC) countries from 1990 to 2020, using revenue minus the production cost of natural gas and electricity production from renewable sources as moderating variables.

[Navigating Great Power Competition: a Neoclassical Realist View of Hedging](#) (*International Relations of the Asia-Pacific* 24 (1): 29–63)

Contrary to predictions that smaller powers will balance against or bandwagon with external threats, Southeast Asian states are hedging by deepening their security cooperation with both the United States and China. Prevailing accounts of hedging do not adequately explain the persistence of such policy choices given growing threat perceptions of China and mounting bipolar pressures.

[Economic Policy Uncertainty and Firm Performance: Evidence From China](#) (*Journal of the Asia Pacific Economy* 28 (4))

This paper analyzes the impact of economic policy uncertainty on firm performance. Utilizing a news-based index of economic policy uncertainty and firm-level data in China, firm investment, employment, and revenue are found to be negatively associated with policy-related economic uncertainty.

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